



Shape the future
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New accounting standards and interpretations for tier 1 for-profit entities

For 31 December 2025 year-end reports



New and changed requirements

We provide you with an overview of the accounting pronouncements issued by the New Zealand Accounting Standards Board (NZASB or the Board) as of 31 December 2025, which:

- **Must** be applied for the first time for 31 December 2025 year-ends
- **May** be applied early for 31 December 2025 year-ends if specific criteria are met

Implementing new accounting standards often impacts entities beyond their financial reporting functions. This publication is intended to:

- Support better conversations about accounting changes with your stakeholders
- Help you respond in a timely manner to all accounting changes in your next financial report
- Keep you focused on future changes in financial reporting and their impact on your implementation efforts

Accounting change disclosures

Financial statements are required to:

- Present the impact of the initial application of new accounting standards applied
- Disclose the possible impact of the initial application of forthcoming accounting standards not yet applied or otherwise indicate the reason for not doing so

Please note that tier 2 for-profit entities applying the Reduced Disclosure Requirements are not required to disclose the possible impact of accounting pronouncements issued, but for which adoption has not yet commenced.

Remain alert to further changes

This publication is updated as of 31 December 2025. Any pronouncements issued after this date (up until the date of authorisation of your financial report) must also be considered. Our [Eye on Reporting](#) newsletters will keep you informed of further changes.



The better the question.
The better the answer.
The better the world works.

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Catalogue of new accounting pronouncements issued as of 31 December 2025

New pronouncements ¹ that must be applied for 31 December 2025 year-ends	Commencement date ²	Application date ³	Page
Amendments to NZ IAS 21 - Lack of exchangeability	1 January 2025	1 January 2025	5

New pronouncements that may be applied early for 31 December 2025 year-ends if specific requirements are met ⁴	Commencement date ²	Application date ³	Page
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Amendments to NZ IFRS 9 and NZ IFRS 7 - Contracts referencing nature dependent electricity	1 January 2026	1 January 2026	7
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¹ For full access to NZ IFRSs please visit <https://www.xrb.govt.nz/>

² Commences annual reporting periods beginning on or after this date

³ Assuming that the entity has not early adopted the pronouncement according to specific provisions in the Standard

⁴ The ability to early adopt new standards and amendments will depend on the specific commencement and application date requirements of each new standard or amendment

Catalogue of IFRIC agenda decisions

IFRIC agenda decisions published from 1 July 2024 to 31 December 2025	Month of issue ⁵	Page
Disclosure of revenue and expenses for reportable segments (IFRS 8)	July 2024	11
Classification of cash flows related to variation margin calls on 'collateralised-to-market' contracts	January 2025	11
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Recognition of intangible assets from climate-related expenditure (IAS 38)	April 2025	12
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Assessing indicators of hyperinflationary economies (IAS 29)	July 2025	13

⁵ Agenda decisions do not have commencement dates and so are effective when issued. However, entities are entitled to sufficient time to assess impacts and make required changes. The IASB advised that 'sufficient time' will depend on the particular facts and circumstances.



Key requirements

Lack of exchangeability

Amendment to NZ IAS 21 - Lack of exchangeability

Commences to apply for annual reporting periods beginning on or after 1 January 2025.

Entities that have foreign currency transactions or foreign operations in jurisdictions where exchangeability may be restricted or lacking will need to consider the amendments to NZ IAS 21 *The Effects of Changes in Foreign Exchange Rates* (NZ IAS 21).

The amendment creates a new definition of exchangeability and clarifies when a currency is not exchangeable.

The amendments explain that a currency is exchangeable into another currency when:

- An entity can obtain the other currency within a time frame that allows for a normal administrative delay
- A market or exchange mechanism creates enforceable rights and obligations over an exchange transaction

When a currency is not exchangeable:

- An entity shall estimate the spot exchange rate
- The estimate would reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions
- The entity must also disclose information on how the lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position, and cash flows

Earlier application of the amendments is permitted if specific requirements are met.

Resource

[IFRS Developments Issue 220: Amendments to IAS 21: Lack of Exchangeability \(September 2023\)](#)

Key requirements

Financial instruments

Amendments to NZ IFRS 9 and NZ IFRS 7 - Amendments to the classification and measurement of financial instruments

Commences to apply for annual periods beginning on or after 1 January 2026.

The NZASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to NZ IFRS 9 and NZ IFRS 7), which:

- Clarify that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expired or the liability otherwise qualifies for derecognition
- Introduce an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before the settlement date if certain conditions are met
- For the purpose of classifying a financial asset, clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social, and governance (ESG)-linked features and other similar contingent features
- Clarify how non-recourse features and contractually linked instruments are assessed for the purpose of applying the solely payment of principal and interest (SPPI) test when determining the measurement basis of financial assets
- Require additional disclosures in NZ IFRS 7 *Financial Instruments: Disclosures* (NZ IFRS 7) for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income

Entities can early adopt the amendments that relate to the classification of financial assets and the related disclosures, and apply the other amendments later, if specific requirements are met.

Resource

[*IFRS Developments Issue 228: IASB issues amendments to classification and measurement of financial instruments \(June 2024\)*](#)

[*Applying IFRS: Amendments to classification and measurement of financial instruments \(November 2024\)*](#)

Annual Improvements to NZ IFRS 2024 - Amendments to NZ IFRS 9

Commences to apply for annual periods beginning on or after 1 January 2026.

The NZASB has made the following narrow scope amendments to NZ IFRS 9 *Financial Instruments* (NZ IFRS 9):

- **Derecognition of lease liabilities:** Paragraph 2.1 of NZ IFRS 9 has been amended to clarify that when a lessee determines that a lease liability has been extinguished in accordance with NZ IFRS 9, the lessee is required to apply NZ IFRS 9.3.3.3 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in NZ IFRS 16 *Leases* (NZ IFRS 16) and an extinguishment of a lease liability in accordance with NZ IFRS 9
- **Transaction Price:** Paragraph 5.1.3 of NZ IFRS 9 has been amended to replace the reference to 'transaction price as defined by NZ IFRS 15' with 'the amount determined by applying NZ IFRS 15' to avoid confusion

Earlier application is permitted if certain requirements are met.



Key requirements

Annual Improvements to NZ IFRS 2024 - Amendments to NZ IFRS 7

Commences to apply for annual periods beginning on or after 1 January 2026.

The NZASB has made the following narrow scope amendment to NZ IFRS 7:

- **Gain or loss on derecognition (paragraph B38):** updated the language on unobservable inputs and added a cross reference to NZ IFRS 13 *Fair Value Measurement* (NZ IFRS 13)
- **Introduction to implementation guidance (paragraph IG1):** clarified that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of NZ IFRS 7, nor does it create additional requirements
- **Disclosure of deferred difference between fair value and transaction price (paragraph IG14):** amended mainly to make the wording consistent with the requirements in NZ IFRS 7, and with the terminology used in NZ IFRS 9 and NZ IFRS 13
- **Credit risk disclosures (paragraph IG20B):** amended to simplify the explanation of which aspects of NZ IFRSs are not illustrated in the example

Earlier application is permitted if specific requirements are met.

Amendments to NZ IFRS 9 and NZ IFRS 7 - Contracts referencing nature dependent electricity

Commences to apply for annual periods beginning on or after 1 January 2026.

Nature-dependent electricity contracts help entities to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions.

Entities with nature-dependent electricity contracts will have to consider the amendments to NZ IFRS 7 and NZ IFRS 9, which clarify three key areas:

- Contracts referencing nature-dependent electricity (e.g., wind, solar) can qualify for the **own-use exception under NZ IFRS 9** if the entity remains a net purchaser over the contract period (i.e., the entity buys sufficient electricity to offset any sales of unused electricity)
- Entities can now designate contracts referencing nature-dependent electricity as **hedging instruments** and designate a variable nominal amount of forecast electricity as the hedged item if specific criteria are met
- Amendments to NZ IFRS 7 **add new disclosure requirements** to enable users of financial statements to better understand the effect of these contracts on an entity's financial performance and cash flows

Earlier application is permitted if specific requirements are met.

Resource

[*IFRS Developments issue 234 - Nature-dependent Electricity - IFRS 9 and IFRS 7 amendments*](#)



Key requirements

Group accounts

Amendments to NZ IFRS 10 and NZ IAS 28 - Sale or contribution of assets between an investor and its associate or joint venture

Commences to apply for annual reporting periods beginning on or after 1 January 2028⁶.

The amendments to NZ IFRS 10 *Consolidated Financial Statements* (NZ IFRS 10) and NZ IAS 28 *Investments in Associates and Joint Ventures* (NZ IAS 28) clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in NZ IFRS 3 *Business Combinations* (NZ IFRS 3).

Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

These amendments are applied prospectively. Earlier application is permitted if certain requirements are met.

Annual Improvements to NZ IFRS 2024 - Amendments to NZ IFRS 10 - De facto agent

Commences to apply for annual periods beginning on or after 1 January 2026.

This amendment clarifies that the relationship described in NZ IFRS 10.B74 is just one example of a de facto agent relationship that might exist between the investor and other parties. The intention of this amendment is to remove the inconsistency with the requirement in NZ IFRS 10.B73, which requires an entity to use judgement to determine whether other parties are acting as de facto agents.

Earlier application is permitted if certain requirements are met.

⁶ The NZASB initially deferred the effective date of these amendments to 1 January 2020, subsequently deferred the effective date of these amendments to 1 January 2025, and then to 1 January 2028.

Key requirements

Presentation and disclosure

NZ IFRS 18 Presentation and Disclosure in Financial Statements

Commences to apply for annual reporting periods beginning on or after 1 January 2027.

The key presentation and disclosure requirements established by NZ IFRS 18 are:

New Structure for the statement of profit or loss

- Income and expenses must be classified into one of five categories: operating, investing, financing, income taxes and discontinued operations
- Presentation of mandatory subtotals: 'operating profit or loss,' 'profit or loss before financing and income taxes,' and 'profit or loss'
- For the purposes of classifying income and expenses into one of the three new categories, entities will need to assess its main business activity, which will require judgement. There may be more than one main business activity

Disclosure of management-defined performance measures (MPMs)

An MPM is a subtotal of income and expenses that an entity uses in public communications outside the financial statements to convey management's view of an aspect of the entity's overall financial performance to users. The standard requires:

- MPM disclosures to be made in a single note
- Information for each MPM disclosed, such as:
 - How the measure is calculated
 - How it provides useful information
 - A reconciliation to the most comparable subtotal specified by NZ IFRS 18 or another standard

Principles for aggregation and disaggregation

NZ IFRS 18 requires aggregation and disaggregation of information to be performed with reference to similar and dissimilar characteristics. Guidance is also provided for determining meaningful descriptions, or labels, for items that are aggregated in the financial statements.

Consequential amendments to other NZ IFRS

NZ IFRS 18 is accompanied by limited consequential amendments to the requirements in other accounting standards, including NZ IAS 7.

The standard must be applied retrospectively. Earlier application is permitted if certain requirements are met.

Resources

[*IFRS Developments Issue 223: The IASB issues IFRS 18 Presentation and Disclosure in Financial Statements \(April 2024\)*](#)

[*Applying IFRS - A closer look at IFRS 18 \(July 2025\)*](#)

[*Good Group IFRS 18 illustrative financial statements \(December 2025\)*](#)

Amendments to for-profit domestic accounting standards due to NZ IFRS 18

Commences to apply for annual periods beginning on or after 1 January 2027.

FRS-42 *Prospective Financial Statements* and FRS-43 *Summary Financial Statements* have been amended to ensure consistency between the presentation of prospective and summary financial statements and the requirements for presenting historical financial statements under NZ IFRS 18.

Paragraph 10 of FRS-44 *New Zealand Additional Disclosures* has been amended to ensure consistency with the requirements in NZ IFRS 18 and with the amendments to NZ IAS 7 as a result of NZ IFRS 18. The amendment changes the starting point of the cash flow reconciliation from 'profit or loss' to 'operating profit or loss.'

Early application is permitted if certain requirements are met.

Resource

[*Amendments to for-profit domestic accounting standards due to NZ IFRS 18*](#)



Key requirements

Other topics

Annual Improvements to NZ IFRS 2024 - Amendments to NZ IFRS 1

Commences to apply for annual periods beginning on or after 1 January 2026.

NZ IFRS 1 *First-time Adoption of NZ IFRS* (NZ IFRS 1) B5 and B6 have been amended to include cross references to the qualifying criteria for hedge accounting in NZ IFRS 9 6.4.1(a), (b), and (c). These amendments are intended to address the potential confusion arising from inconsistencies between the wording in NZ IFRS 1 and the requirements for hedge accounting in NZ IFRS 9.

Early application is permitted if certain requirements are met.

Annual Improvements to NZ IFRS 2024 - Amendments to NZ IAS 7

Commences to apply for annual periods beginning on or after 1 January 2026.

Paragraph 37 of NZ IAS 7 has been amended to replace the term 'cost method' with the phrase 'at cost,' following the deletion of the definition of 'cost method.'

Early application is permitted if certain requirements are met.



IFRIC Agenda decisions

The IFRS Interpretations Committee (IFRIC or Committee) issued no recent interpretations. However, it issued several agenda decisions on matters brought to its attention. Whilst IFRIC agenda decisions do not add or change requirements in NZ IFRS, entities are required to consider explanatory material in an applicable agenda decision when applying NZ IFRS.

Entities need to consider the impact of each agenda decision, based on their circumstances, and possibly adopt a change in policy. Agenda decisions do not have commencement dates and so commence when issued. However, entities are entitled to sufficient time⁷ to assess impacts and make required changes.

Below we summarise all IFRIC agenda decisions published during the period from 1 July 2024 to 31 December 2025.

Disclosure of revenue and expenses for reportable segments (IFRS 8)

Entities disclosing segment information under IFRS 8 *Operating Segments* (IFRS 8) must make specific disclosures relating to segment profit or loss under IFRS 8 paragraph 23.

The IFRIC addressed two key points regarding the application of paragraph 23:

- Whether an entity is required to disclose the specified amounts⁸ if they are not reviewed separately by the CODM
- How an entity determines 'material items of income and expense'

Key observations of the Committee:

- Judgement is required in determining information to be disclosed
- Disclose specified amounts if they are:
 - Included in the measure of segment profit or loss reviewed by the CODM, even if not separately reviewed by the CODM

- Regularly provided to the CODM, even if not included in the measure of segment profit or loss
- When disclosing material items of income and expense, an entity:
 - Assesses whether information about an item of income and expense is material in the context of its financial statements taken as a whole (applies paragraph 7 of IAS 1)
 - Considers how to aggregate information in its financial statements
 - Considers the nature or magnitude of the information
 - Considers circumstances including, but not limited to, those in paragraph 98 of IAS 1, which lists examples of transactions that might warrant disclosure

Classification of cash flows related to variation margin calls on 'collateralised-to-market' contracts (IAS 7) - January 2025

The IFRIC received a question about how an entity presents, in its statement of cash flows, the cash flows related to variation margin call payments made on contracts to purchase or sell commodities at a predetermined price and time in the future.

The fact pattern involved a contract to purchase or sell commodities at a predetermined price and at a specified time in the future. Such contracts:

- May be for different purposes, such as to receive commodities in accordance with expected usage requirements, to hedge against fluctuations in prices or for trading purposes
- Typically have a maturity of up to three years
- Can be physically or net-cash settled and are both centrally cleared and collateralised-to-market. That is, during the life of the contract, the counterparties make or receive daily

⁷ The IASB advised that 'sufficient time' will depend on the particular facts and circumstances. Refer IFRS feature article: Agenda decisions - time is of the essence.

⁸ Specified amounts are amounts included in paragraph 23 of IFRS 8 *Operating Segments*, which include revenue from external customers, revenue from transactions with other operating segments of the same entity, interest revenue, interest expense, depreciation and amortisation, material items of income and expense disclosed, the entity's interest in the profit or loss of associates and joint ventures accounted for by the equity method, income tax expense or income, and material non-cash items other than depreciation and amortisation.



IFRIC Agenda decisions

payments based on fluctuations in the fair value of the contract. These variation margin call payments represent a transfer of cash collateral rather than a partial settlement

Based on evidence gathered, the IFRIC concluded that the matters above do not have widespread effect and decided not to add a standing-setting project to the work plan.

Recognition of revenue from tuition fees (IFRS 15)

The IFRIC received a request about the period over which an educational institution recognises revenue from tuition fees.

In the fact pattern considered:

- Students attend an educational institution for approximately 10 months of the year (academic year) and have a summer break of approximately two months
- During the summer break, the academic staff take a four-week holiday and use the rest of the time to wrap up the previous academic year and to prepare for the next academic year
- During the four-week holiday period, the academic staff are employed by, and receive salary from, the educational institution. Non-academic staff provide some administrative support, and the educational institution continues to receive and pay for IT and cleaning services.

Applying IFRS 15, the educational institution recognises revenue from tuition fees over time. The request asks whether the educational institution is required to recognise that revenue

- Evenly over the academic year (10 months)
- Evenly over the annual reporting period (12 months)
- Or over a different period

The IFRIC concluded that evidence gathered by the Committee indicated:

- No diversity in accounting for revenue from tuition fees
- Any differences in the period over which tuition fee revenue is recognised results from differing

facts and circumstances and do not reflect diversity in accounting for revenue from tuition fees

Accordingly, the IFRIC concluded that the matters above do not have widespread effect and decided not to add a standing-setting project to the work plan.

Recognition of intangible assets from climate-related expenditure (IAS 38)

The IFRIC received a request about whether climate-related expenditure, specifically acquisitions of carbon credits and expenditure on research and development activities meet the requirements in IAS 38 to be recognised as intangible assets.

The fact pattern considered an entity that:

- Committed in 2020 and 2021 to reducing a percentage of its carbon emissions by 2030, known as the '2030 commitment'
- Took several affirmative actions including creating a transition plan, engaging with net zero-focused investors, publishing its commitment and plans on its website, investing in innovation programs (which will involve creating expert teams of people), to name a few
- Has concluded that its 2030 commitment and subsequent affirmative actions have created a constructive or legal obligation applying IAS 37

As described in the April 2024 Climate related commitments (IAS 37) [agenda decision](#), the entity considers the criteria in paragraph 14 of IAS 37 for recognising a provision.

Observing that the entity separately assesses whether it recognises an asset or an expense, the IFRIC:

- Noted that the IASB has been researching and engaging with stakeholders about the prevalence and significance of pollutant pricing mechanisms (PPMs), including the use of carbon credits
- Chose to not consider the question about accounting for acquisitions of carbon credits, and considered only the question about

IFRIC Agenda decisions

accounting for expenditure on research and development activities

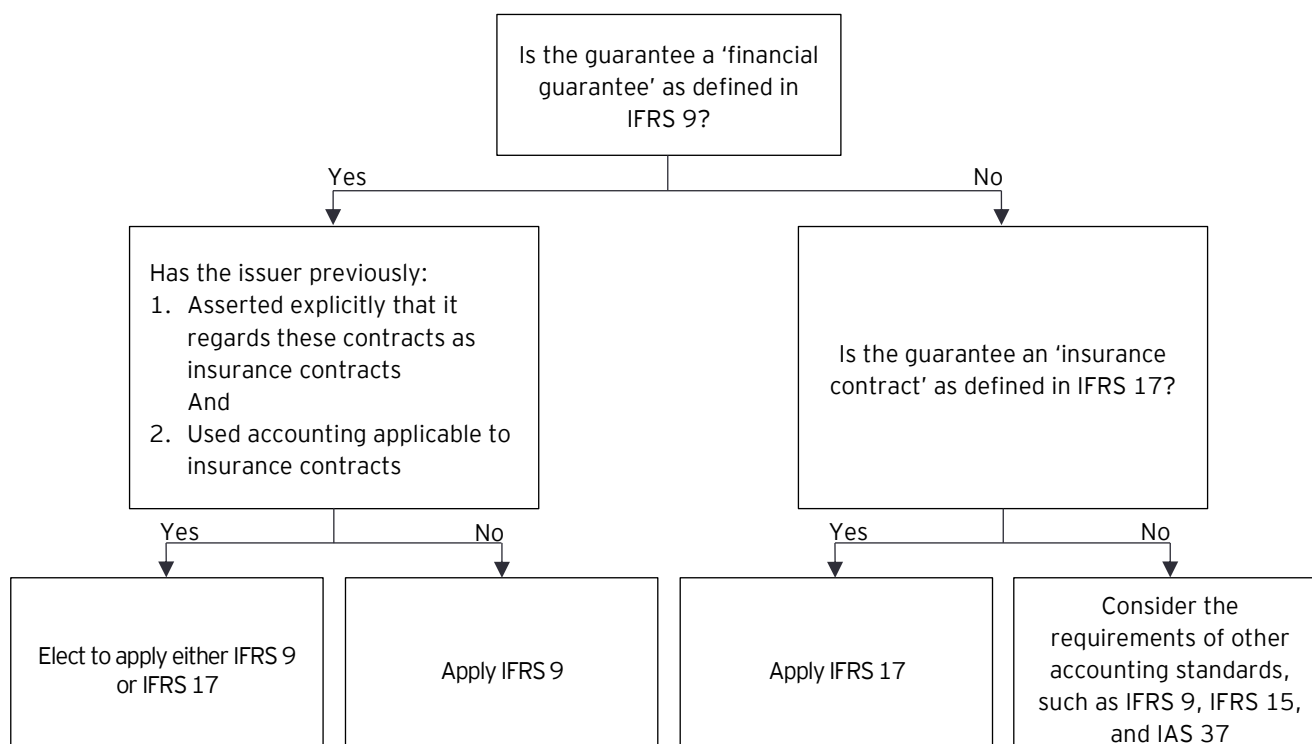
Ultimately, the IFRIC observed no material diversity in current accounting practices for expenditure on research and development activities.

Guarantees issued on obligations of other entities

Entities may issue contractual guarantees on obligations of other entities (i.e., joint ventures, associates, subsidiaries, or third parties). These guarantees mean the company promises to pay a bank, customer, or third party, if the other entity does not meet its obligations.

The main question was whether these guarantees should be treated as financial guarantee contracts under IFRS 9 or under another IFRS Accounting Standard, such as IFRS 17 *Insurance*, IFRS 15 *Revenue from Contracts with Customers*, or IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

The IFRIC concluded that entities need to apply judgement and laid out a series of considerations, which is summarised by the following decision tree:



Assessing indicators of hyperinflationary economies (IAS 29)

If entities need to identify when an economy becomes hyperinflationary, IAS 29 will need to be applied.

In determining whether an economy is hyperinflationary, stakeholders:

- Apply judgement
- Consider multiple indicators, not limited to those listed in paragraph 3 of IAS 29
- Maintain consistency across group entities

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